

# THE C4 NEWSLETTER

Published by Michael Hodder

Special Election Issue

Volume 2 No.2 June 1994

## By-Laws Approved

By an overwhelming vote of the active C4 membership, our club's by-laws have been accepted. As your president I hereby declare this a vote and the by-laws accordingly adopted. The voting as tabulated by your president was as follows:

Accept By-laws:	103
Accept as changed:	7
Reject By-Laws:	1

## Nominations for Elected Offices:

We received many nominations for the offices open for election. For some offices more than 20 different nominees were proposed. As your president I sent letters to each nominee asking if s/he accepted the nomination and would run for the office. Some people were nominated for more than one office. In those cases I wrote to the nominees asking them to choose the one office they thought they were best suited for and decline the others. I've included the names of the nominees who accepted below. These names will reappear on the formal C4 ballot at the end of this newsletter.

There were some complaints about the

nomination process heard at the EAC show in Las Vegas. Some C4'ers said they didn't like the fact that the nominating ballot was a physical part of the newsletter and they didn't want to return the ballot because doing so would mean losing the last page of their copy of the newsletter. Others said that the process, itself, was clumsy because people who were nominated didn't know who else had been nominated for the same offices.

These are both valid complaints and as your president pro tem please accept my apologies for them. In the first instance I failed to make the questionnaire a separate part of the newsletter, as I did for the first questionnaire. Many C4'ers simply photocopied that page from their newsletter and filled out and returned the copy. Others wrote their answers down on a piece of paper and mailed that. I apologize for the inconvenience and assure members it won't happen again. In the second instance I can only ask the indulgence of the membership. The nomination and election of new officers has been a one-man show and has been limited by the amount of communication possible on a national basis by that one man. Since the club newsletter has become a quarterly there simply hasn't been enough time between ANA's to do

the election thing any differently than I've done it. The next election will be very different from this one, because we'll have elected officers in place whose responsibilities will include appointing and serving on a nomination and election committee.

So, to all members who were not satisfied with how things were worked out this time, please sit tight, be patient, and trust that things will get better the next time around.

#### Nominee for President:

Angel Pietri, running unopposed, the only nominee who accepted the nod!

#### Nominees for Treasurer:

Fred Lake	Steve Tanenbaum
Hal Cherry	Don Mituzas
Ray Williams	

#### Nominee for Region 1 Representative:

Russell Smith, running unopposed.

#### Nominees for Region 2 Representative:

Dennis Wierzba	Greg Ruby
David Palmer	

#### By-Laws Suggestions

C4 member Angel Pietri writes to suggest that the club needs some mechanism to expel members whose business or collecting practises are detrimental to the well-being of the club. Angel suggests that

unethical or felonious conduct be causes for such expulsion.

This is a serious matter. There are a couple of guys out there who deal in colonials who are poison to everyone in the hobby. I don't want them in the C4 any more than the rest of you do.

The trouble with a by-law calling for expulsion of a member, or setting standards for membership, is how to word such a measure. Should it be absolutely exclusive or should it be worded vaguely enough to allow a membership committee flexibility? I'm the kind of person who gives just about everyone a second chance (but not always a third!). How should we handle a member who messes up in a big way, gets himself expelled, but then finds religion and straightens up? I think you get my point.

This is something for the lawyers to figure out. In the meantime, maybe the best defense collectors have against the few larcenous zombies we know about is to spread the word about them privately.

C4 member Sherwood Chambers suggests the following changes:

Article VI: Officers should rotate their terms of office to ensure continuity.

Article VIII,4: All board members should be notified.

Article VIII,8: Summaries of all meetings should be submitted and published.

C4 member and CompuServe rep. Bijan Anvar suggested two categories of mailing charges, First Class and Third Class,

much like EAC has for their *Penny-Wise*. This is a very good suggestion and is one that will be implemented soon.

C4 members Tim Taylor, Dave Palmer, Mary Sauvain, and Steve Chandler also made very valuable suggestions for changes.

Rather than reprint here all the many suggestions for changes received, as your president I have sent them to Don Scarinci, Esq., for his review and further action. Don and members of the C4 By-Laws Committee drafted the by-laws that were published in C4 v.2, n.1. Any additions/changes to the by-laws that the committee feel are worthwhile will be incorporated and revised by-laws will be published in a future issue of the *C4 Newsletter*.

## C4 Regional Changes

C4 members resident on the west coast feel that their area is too large to be put into one region. C4'ers meeting at the PNNA Convention on April 9 decided to divide their territory into two sections: Washington (and, presumably, British Columbia), and Oregon. Northwest C4'ers elected Bill McKivor as their Washington and Rob Retz as their Oregon representatives. This de facto creates two new regions, 7 and 8. Since these measures were adopted by the local membership they can be ratified by the "national leadership" (namely, your editor and dictator pro tem) and are hereby so adopted, without the need for a formal, written ballot since the local

membership has already spoken. See the minutes of this meeting reported, below.

C4 Regional Representative Bill Swoger has informed members of the Steering Committee that he no longer has the time to act as regional rep. and must reluctantly resign. Accordingly, and with his assent, C4 member Ken Mote has been appointed to fill Bill's place and continue as Region 4 Representative. Our thanks to Bill for all he did for the club and our best wishes to Ken in his new position. Region 4 members can write to Ken at:

## Letters to the Editor:

C4 member Fred Lake, whose numismatic literature sales are always worth carefully reading through, writes on several subjects. In answer to David Cleaves' note about Atkins' numbering system Fred refers David to either Atkins' *The Coins and Tokens of the Possessions and Colonies of the British Empire* (London: 1889) or Charles N. Schmall's "Check List of the American Colonial Copper Coins Commonly Called Bungtown Halfpence" in the *Numismatic Scrapbook* (neither Fred nor I can remember which issue, unfortunately. Can any other reader help?). Fred also noted that the C4 official name has several spellings, viz., Collectors, Collector's, and Collectors'. He suggests we adopt the first variant and in the absence of any objections it is so adopted!

C4 member Mike Blumberg writes to ask if there is any more information published about Fugio coppers varieties and condition census than what he finds in Alan Kessler's book. Mike, why not write to Mike McLaughlin in care of Penny-Wise and tell him you want to buy a copy of his *Fugio Files* 1992 Update? Mike's listed all the varieties known as of June 1992 and given his best estimates of the condition census for each, along with rarity ratings, auction appearances, and die emission sequences.

C4 member Byron Weston writes to say that he'd like to have the term "Bungtown" cover "absolutely anything and everything produced contemporaneously in imitation of halfpence and farthings during the 18th and 19th centuries." Byron goes on to say that "I don't believe you could find a more fertile and overlooked field." Anyone wishing to correspond with Byron about Bungtowns is welcome to write to him

As for grading colonials, Byron is very adamant, writing "Colonials cannot be graded, they can only be described! You'll lose this member if anything similar to EAC standards for large cents is contrived!" I think most C4 members will understand what Byron means by this. Colonial era coins weren't all struck by mass produced dies on standardized planchets under nearly identical conditions, like most middle date and all late date large cents were. They do have a lot in common with Sheldon cents but really only with the earliest dates, 1793-94. EAC grading was invented to create a

shorthand for netting comments about sharpness, quality of strike and flan, defects, die states, etc. Maybe it works for large pennies but with the enormous diversity of the coins in our field, especially the home grown state coppers, your editor doesn't think any shorthand grading system for colonials would work.

C4 member Dave Bowers writes:

"Here is a contribution—for your wastebasket if desired or, better yet, for the C4 Journal:

Let me see...C4 means Colonial Coin Collectors Club. What if this club acquired only slabbed coins. Might it then be the Certified Colonial Coin Collectors Club [C5]? What if—just perhaps—this particular group had its headquarters in Cos Cob, Connecticut? Then we would have the Cos Cob Connecticut Certified Coin Collectors Club, or C7.

I guess I had better stop now while I'm ahead!

Dave Bowers"

C4 member and candidate for office Hal Cherry writes to ask if he's a charter member since he joined up in September of last year. He also wants to know if there are membership numbers.

There are only two charter members in the C4 and both of them are honorary: Al Hoch and Jim Spilman. If you need to ask why those two you need to read the *Colonial Newsletter*. Also, we don't have membership numbers. Other clubs that do have had some horror stories to tell about hurt feelings and snobbism.

C4 member Peter Jones writes to say that his chief interest in colonials is the historical story behind the coin. Pete urges us not to get carried away with the minutiae of die varieties. That's a good warning, Pete! A lot of us, me included, can go ga ga over an R-7+ Connecticut or an unrecorded massive die cud. Pete concludes by saying "I would like to plead for an active letters and correspondence section, and historical articles, in the C4 Newsletter." I second Pete's suggestion and I hope he's pleased by this issue. Remember, the newsletter is only as interesting as YOU make it, so send along your letters, thoughts on coins, best find, and so on. Remember, too, that anything you send can and will be published here!

C4 Honorary Member Jim Spilman writes to say his copy of the last newsletter arrived miscolated. This has been rectified, Jim. Jim also says that, relative to auction catalogue descriptions, all early American coins offered for sale should be described with their weights and die orientations, along with the usual data ordinarily expected.

C4 member and candidate for office Russell Smith asks: "What's in the C4 Library?" Good question, Russ. We'll have a report from the Librarian at ANA in July, so stay tuned.

C4 member Bob Rhue would like to see more short, human interest stories, like ones dealing with favorite coins, good finds, and other personal experiences. As your editor I agree with Bob. These sorts of stories can make a newsletter

interesting and fun to read. So, here's another plea: if you've got a good story to tell, send it along. Most of you are going to say here, "But I can't write as well as [whoever] does". OK, so you don't think you're a writer. Maybe you're right! In that case, send your thoughts/bare outline/whatever to your editor and let him do what he's supposed to do: edit. I'll fix up your stuff if it needs it, make it sound like Hemingway wrote it, and publish it under your name. How's that for a deal? You really can't go wrong because no one but me will ever know how awful what you sent me was at first! Seriously, folks, give it a thought. One thing I've learned over the years is that everyone's got at least one good story in them. Give yours a chance.

C4 member Eric Hildebrant, who a lot of you know from his days at the Worthy Coin Bid Board, writes to say he's always been intrigued by the Willow Tree shillings. Eric writes that he doesn't think Noe's explanation of die chattering is good enough to explain how crummy Willows can look. Eric points out that the central tree is occasionally sharper than the outer legends on Willows and wonders how this can be? Your editor is about half finished with the numismatic research for a new history of the Massachusetts silver series, including the Willows. There's a lot that Noe missed, especially about how the coins were made, and it'll be in the new history. Noe worked mainly from the coins in the ANS and from photos of other specimens. He didn't have enough coins to study to really make his results entirely convincing. Eric's found one of the areas

where Noe's work was weak.

C4 member John Dirnbauer suggests a "Logo Contest". John feels that our club needs a symbol of some sort. What do you all think? Any suggestions?

C4 member Dr. George Polis wants more coverage of colonial currency, focusing on history, rarity, and grading issues. Your editor is the first to confess he knows zilch about currency so I'm not qualified to write on these topics. Hopefully there'll be several C4 members out there who collect currency and will also take a chance and write something for the newsletter about it.

C4 member Don Robinson writes to say he likes the newsletter and the auction reviews. Don feels that the footnote comments in auction catalogues (he mentions Stack's) are great and make the catalogues collectors' items. Don says he's working on two articles, one about colors on colonial coppers, the other about photographing colonials.

C4 member Mike Blumberg writes a long letter about grading colonials. Mike says he has four colonials (3 Fugios and a Voce Populi) all graded VF but "The trick is that all four coins look completely different!" Mike says that he thinks most collectors know that two letters (i.e., "VF") aren't enough to "cover all the features of a two or three hundred year old coin." Mike says "My feeling is that, simply put, colonial coins are not 'mainstream market' coins and we should treat them as the dynamic, exciting, rare, and old coins that they are." Mike asks

"What makes an 'uncirculated' porous New Jersey worth \$300 less than an unporous XF New Jersey? Usually if you ask ten different people you get ten different answers or theories. That is one of the interesting things about colonial coin people. We are thinkers!" In the final analysis, Mike feels that his own personal opinion about a coin is what's really important and I think he's absolutely right about that. At the end of a day all the best advisors and graders go home and you the collector are left alone with the coins you bought. Don't be left holding the bag but do like Mike says: "Grade still affects my decision to buy or not, but if I do buy a coin, it is because I like it!"

C4 member Walt Deleu writes that he likes long auction catalogue descriptions because they help him make informed decisions about whether or not to buy a coin through the mail. Walt says that he likes C4 Founder Tom Rinaldo's lists especially and that he has "learned more from Tom's listings about colonials than I find in most books." Walt concludes that "Tom also receives a lot of my business because of this."

C4'er Tom Kogut echoes Walt's opinion. Tom writes "Price lists like the one issued by Tom Rinaldo are very good at [knowing how a particular coin compares to others in the same grade]. Regarding grading Tom says that a grade published in an auction catalogue or a list "by itself holds no magical fascination with me, [it's] just one factor that goes into judging a coin's worth." Speaking as an auction cataloguer I wish that more collectors felt

this way about grading!

Grading colonials is a big problem for many C4'ers, it seems. Bruce Hickmott writes that C4 as a club should produce a grading guide for colonials and Doug Pryor would like to see a "PhotoGrade" for some colonial series, Machin's in particular. If any C4'er out there wants to get further into this he'll (or she'll) find lots of support from other club members.

### C4 Treasurer's Report

The C4 treasurer is proud to report that 160 members have paid their 1994 dues as of May 20. There are another 45 members who will probably ante up with a little prodding. Dues reminder notices have by now been sent to all members who haven't as yet paid their \$20 dues. Your editor hopes that the final membership figure will top 200, compared to 287 last December. The attrition can be accounted for by two factors: 1) some people just don't think their membership is worth the \$20 dues compared to the original \$2 contribution; and 2) several members have dropped out because they felt that the club expected them to do too much work (i.e., fill out questionnaires). We may win back a few of these as time goes by. Your editor feels that if we have 200 or more interested, active dues-paying members then we are a very healthy club.

The club's treasury received \$3,526.00 in dues payments from January 1 to May 21, 1994. Advertising revenue received for this issue of the newsletter was \$180.00. Costs of production and mailing C4 vol.

2, n.1 and back issues of vol. 1, nos. 1-2 were \$709.73. This leaves a net \$2,996.27 in the club's treasury as of May 21, 1994.

### C4 Club News

**PNNA C4 Meeting Minutes.** The first northwest meeting of the C4 was held during the PNNA Convention in Seattle on Saturday, April 9. Members in attendance included: Bill McKivor, moderator; Buell Ish, secretary pro tem; Rob Retz; Paul Longcrier; Eric Holcomb; Ken Bressett; Marc Duvall; Mitch Mitchell; Ken Tanaka; and Bob Everett. Doug Durasoff attended as a guest. The meeting was called to order at 2:05 pm and after a round of introductions club business was attended to. Marc Duvall asked whether junior members of C4 were eligible to vote in elections. The C4 By-Laws did not make this clear. In addition, the by-laws made no provisions for life memberships. Members in attendance agreed to put together a colonial coins exhibit for the 1995 PNNA to be held in Portland and one for the 1998 ANA convention, also scheduled for Portland, OR (unless they change it, again!). Regional rep. Bill McKivor agreed to handle all C4 club correspondence for the northwest for the time being.

**C4 Meeting at Las Vegas E.A.C.** An informal regional C4 meeting was held at 4:30pm on April 23, 1994. Twenty people attended. The meeting was chaired by C4 Founder Tom Rinaldo. The general consensus regarding the *C4 Newsletter* was that articles regarding colonials are enjoyed. Due to the wide range of

knowledge among readers C4 members requested that general audience articles appear on a regular basis, along with other articles of a more technical nature. General discussion followed regarding books on colonial coin subjects now in the works (Tony Carlotto's on Vermont coppers, Mike Ringo's on Machin's Mills coins, Mike Packard's on Massachusetts coppers). Members inquired if the American Numismatic Society would be interested in underwriting another book on colonial coins, since they did such a good job with Phil Mossman's study. The meeting adjourned at 5:30pm.

At E.A.C. this year regional VP Mary Sauvain opened the educational forum with her talk and slide presentation on "How and Why to Collect Colonials". John Kraljevich, C4 secretary and historian, presented his talk on French colonial coins, and C4 regional rep John Griffie presented "New Jersey State Coinage". Mary Sauvain proudly noted that three of the four educational forums at E.A.C were on colonial topics! See C4 Founder Jeff Rock's "EAC Diary", below.

**C4 at Long Beach.** There will be a regional C4 meeting at the Long Beach Expo on June 3rd at 6:15pm. The meeting will directly precede the traditional EAC meeting and will be held in the same Mezzanine level meeting room, making for a nice back to back "copper experience." The meeting will feature a presentation by Jim Goudge, long time colonial collector and Connecticut copper specialist. Jim will discuss die states in State Coinage, focusing on two well

known Connecticut varieties: The "Muttonhead" and "Horned Bust". Different die state examples will be available for hands on study.

**C4 at the Garden State Show.** There will be a regular C4 meeting at the Garden State Numismatic Association Convention on Saturday, July 9, 1994 from 2 to 3:30pm. The show will be held in Somerset, N.J. (Exit 6 of I-287). Show and tell topic will be overstruck colonial coins. For more details contact Dennis Wierzbka (908) 464-4684.

**Membership Lists.** Before the end of this year your editor will publish the club's membership roster. This will include member's names, cities, and states, only, no street addresses. The printed list will be distributed to all members. You can use it to see if there are other collectors in your immediate area you might want to meet at the next regional C4 meeting. If you don't want your name listed you must write and tell me so. Each regional representative will receive the complete mailing list for his region, with names and full addresses.

**C4 Benefactors List.** From time to time we'll list here those members who have made contributions to the C4 treasury far in excess of their annual dues amount. Last year Q. David Bowers made the list, among others. For the second year in a row Tony Carlotto has made the C4 Benefactors List and I'm sure all C4 members will join with me in thanking Tony for his generosity. Last year it was gifts like Tony's that kept this newsletter coming.



**C4's Electronic On-Line Presence.** Many C4-er's know that our club has a presence on the national on-line computer service called CompuServe (CIS). Our regional rep. on the service is Bijan Anvar, a personable young New York dental school student who somehow finds the time to see to C4 needs on-line, act as one of the two CompuServe Coin Section leaders, and cram for some of the most horrendous professional exams known! Bij (as he likes to be called) writes to say that C4 meetings are held on-line every first Tuesday of the month at 9:00p.m. EST in conference room 4 of the Collectibles Forum. Our club's electronic incarnation has a message board for asking questions or making comments and a library for electronic files. The files are available to any CIS subscriber who wants to download them. Files in the library include dealer price lists, photos of coins in electronic viewable formats, lists of recommended books, and more. Some well-known names in the numismatic field are regulars on CompuServe. Dave Bowers has allowed Bijan to scan B&M auction catalogue illustrations for downloading by CompuServe members. The whole CompuServe service is open to all who pay the low monthly fee plus charges for their actual usage of the system. What you need to get on line is a computer, a modem, and some software that allows you to use your computer and modem to connect to other computers. Membership packages for CompuServe can be found in almost every bookstore's section dealing with computers. Membership is more than worthwhile, the benefits extend far beyond numismatics.

## 1994 ANA Convention.

### C4 General Membership Meeting.

This is a formal call for the second general membership meeting of the Colonial Coin Collectors Club. We shall meet in Detroit at 1:00pm on Friday, July 29 1994, in Room 38 of the convention hall. All C4 members who can are urged and invited to attend. Election results will be announced, your dictator pro tem will resign, we'll hear reports from the treasurer and librarian, and deal with all other club business.

### Colonial Coins Symposium at ANA.

There will be a very special event at ANA Detroit this year. Our club and the ANA are sponsoring a symposium on colonial coins, paper currency, medals, tokens, military buttons, ephemera, and in fact, anything and everything colonial. The meeting will be a free-wheeling no-holds barred discussion of any colonial subject possible. Questions from the audience are not only welcome, they're encouraged. We want to hear from everybody and no question will be too simple (although I'll bet one or two may be too hard). Panel members include Q. David Bowers, Chairman of Bowers and Merena, Inc. and past ANA & PNG president; Ken Bressett, Vice President of the ANA, editor of the Red Book, author on Vermont coppers; John J. Ford, Jr., who needs no introduction to those who know him and can't be briefly introduced to those who don't; Angel Pietri, collector, C4 member and president apparent; John W. Adams, collector, specialist in Betts medals who's done more original research on early American

Indian Peace medals than anyone else ever; Tom Rinaldo, collector and dealer, one of the founders of our club and author of the popular "Copper Tome"; and your editor. The symposium will begin at 7:30pm on Friday, July 29, the same day as the C4 general meeting, convention hall room number to be posted by ANA.

**C4 Table at ANA.** That's right, this year we'll have our own club table on the convention floor. It won't be manned round the clock, of course, but if you're a C4 member stop by for a chat and rest your feet!

### **A NEW JERSEY HORSE HEAD COPPER SIGNED WM ON THE OBVERSE IS DISCOVERED**

A new colonial coin discovery has been made, one of the most historic and important in the field of early American state coppers.

The new colonial era coin is a large planchet style New Jersey copper. The reverse die used to strike the coin is the familiar Maris reverse "r", one of the Morristown Mint dies known from other combinations. What makes the new coin new and so remarkable is the obverse. Not only is it a new die, in itself an important find in the New Jersey series. More significantly, the obverse die was engraved with the initials of the man who made it! This is absolutely unprecedented in colonial numismatics because no other early American copper coin was signed by its designer, including all the official state

issues of the 1785-1788 period. The 1783 Chalmers, 1786 and 1787 Brasher's, and the 1794 Standish Barry coins were signed but they were private issues, struck without state authorization, and they weren't made in copper. The new discovery is, in fact, the earliest official American copper known to have been signed. We have to wait until the 1864 Indian Cents with the initial "L" on the ribbon (for designer James Longacre) to find the second earliest ones!

The new discovery first surfaced at the recent Bay State coin show in Boston, Massachusetts. The coin was shown by Massachusetts dealer John Higgins to several coin dealers and collectors in attendance at the show. Offers to buy the coin started at \$1,000 and rapidly jumped to the middle five figures range, but none were accepted. Your editor has authenticated John's coin as original, unaltered, and of the highest historical importance.

Underneath the horse's head on the obverse of the new coin the initials "WM" can be seen in small capital letters. These initials stand for Walter Mould, the Englishman who operated New Jersey's Morristown Mint from 1787 to 1788. Mould came to America in 1783, unsuccessfully tried to get a contract to strike copper coins for the federal government of the day, later worked for James Jarvis of Fugio Cents fame as a buying agent, and finally wound up in Morristown, New Jersey striking large copper coins under a state contract. He left New Jersey in the summer of 1788 to escape the debts he owed his backers and

travelled with his wife and young son towards Ohio. On the way west he died, leaving his widow destitute (she survived, re-married, and helped found the city of Cincinnati).

The fact that Mould signed this obverse is entirely unprecedented. No other New Jersey copper die was signed. As previously noted, no Connecticut, Vermont, Massachusetts, or official New York coinage die was signed, either. Of equal or even more importance is the fact the new coin absolutely proves who made the large planchet Morristown Mint coins. In all of colonial numismatics no question is more difficult to answer than who made the various state coppers we know today. Some names have become familiar, Thomas Machin, James Atlee, Albion Cox, etc. But none of them has ever been proven to be a die sinker. The new coin absolutely proves that Walter Mould made this die and the skill with which it was engraved shows that he was an extremely capable die sinker. We can safely attribute all the large planchet Morristown Mint coins to Mould's own die work now.

The contract with the state of New Jersey specified that the obverse and reverse designs for the coins were to be chosen by the state's supreme court. By the winter of 1786, the justices had chosen the types and inscriptions for both sides. The obverse was to be based upon the state seal. It was to have a horse's head above a plow in the center, with the date underneath and the Latin words for "New Jersey" (NOVA CAESAREA) at the top. The reverse was to show a shield

in the center with the Latin words for "Out of Many States, One Nation" (E PLURIBUS UNUM) at the top. Nowhere in the justices' designs was there authorization for a die maker to include his name or initials.

We have to assume that Walter Mould interpreted the designs differently. Perhaps he was proud of his skills as a die sinker: his work is certainly more competent and polished than anything his competitors at the Rahway Mint ever made. Perhaps he had what might be called an artistic temperament and liked to tell everyone about his achievements. We'll never know exactly why Mould decided to sign his obverse die. Maybe he just thought it was natural that an artist should sign his work. In any event, Mould prepared his obverse design and included his initials WM underneath the horse's head.

It bears repeating that no other New Jersey die was signed by its maker. This includes the first dies made for the Rahway Mint (believed to have been Maris 13, 14, and 18-J) and every other one afterwards. Only one Morristown Mint die is known to have been signed, the new discovery. It would be unusual for a die sinker to wait until after he had made several dies before signing one for the first time. It is more likely that his signature would appear on his first die. Therefore, it's almost certain that the new obverse die discovery was the first one made at the Morristown Mint.

Not only was this coin struck from the first die made, it was also one of only a

few coins that could have been struck from that die. By the time this coin was made the obverse die had developed a huge retained die cud at the rim. Rising up from this cud was a long and deep break that reached towards the center of the die. These features can easily be seen in the illustrations. This kind of damage results when the outside of a die is hardened too quickly. The die becomes extremely hard, but also very brittle. Consequently, it's highly susceptible to fractures and breaks and the more brittle the die the sooner it will start to deteriorate.

The severely broken state of the new die tells us two things. First, it's obvious that not too many more such coins could have been struck from the die before it completely collapsed. Second, as a matter of conjecture, it's possible that the die was one of the very hard and brittle ones, and that it broke soon after it was first used. That would mean that not too many such coins were made before this one was struck. If this conjecture is correct, and the lack of any other specimens but this one suggests that it is, then not only is the new WM obverse coin the only signed New Jersey copper, it's also one of only a handful that were ever made in the first place.

The newly discovered signed New Jersey obverse die has been given the Maris designation of 62 1/2. It's clearly part of the obverse 62 and 63 family. The plow handles sweep back in graceful arcs and the plowbeam curves sinuously up towards the last A in CAESAREA. Underneath the horse's head on obverse

62 and 63 are three sprigs of leaves. These take the place of Mould's initials WM, which he originally meant to be there, and are just place fillers. Why Mould placed sprigs like those on his obverses was never known before the new coin's discovery. Now we know the sprigs took the place of what the designer had first wanted to be there, his initials.

The new M. 62 1/2-r weighs 162.8 grains. It is 31.3 mm in diameter across its broadest axis. These measurements fit in perfectly with readings taken from other Morristown Mint coins. As can be seen in the illustrations, both sides of this new coin were struck slightly off-center (incidentally showing that it was a circulation strike and not a pattern). We can use the off-centering to gain measurements of the diameters of the actual dies used to make the coin and they fit nicely with other measurements taken from obverses 62 and 63, and reverse r. The new coin's reverse die orientation is nearly perfect coin turn, as expected from a Morristown Mint variety. The new coin is a uniformly granular Fine with VF sharpness in places and the overall eye appeal of better than Fine.

## 1787 CONNECTICUT LETTER HIDES MINTAGE FIGURE

Knowing of your editor's interest in Connecticut coppers Mr. John P. Burnham, Curator of the Yale University numismatic collection, told me that he'd found what might be an interesting letter about the series and asked if I'd like to see it. It was a photostatic copy of the

sort made in the late 1940's or early 1950's. Being naturally curious about all things colonial I immediately said yes, please!

At first, your editor believed that the letter was a brand new discovery, previously unknown. He wrote about it to Jim Spilman, editor of *The Colonial Newsletter*. Jim replied that the CNL had published the text of the letter in October, 1973 (TN-39), along with an analysis of the contents and its significance. This just goes to show that using the index to the CNL is a good idea before starting a new research topic!

The 1973 analysis suggested that there might have been some changes made to parts of the letter, but a careful examination of the photocopy shows this not to have been the case.

The letter is addressed to the Honorable James Wadsworth at Hartford and is dated 9 May 1787. Written at the top left of the cover page is the notation "Return of the Coinage of Coppers from May 1786 to May 1787".

Next comes a cover letter signed by John Goodrich which reads:

"I have forwarded a Certificate of the Coppers inspected since our last return it will be delivered by Mr. Beers who is at Hartford—within the course of a week or ten days we expect to forward the Coppers to the Treasurer."

Then comes the certificate mentioned above. This is signed by David Austin, Ebenezer Chittenden, and Isaac Beers for

the Committee and reads as follows:

"We the Subscribers being appointed by the honorable General Assembly a Committee to inspect the Coppers made by Samuel Bishop and others, of the Copper Mint Company at New haven do hereby Certify that we have inspected Ten thousand five hundred and twelve pounds & 3/4 of a pound weight of Coppers and approved thereof for Circulation." At the bottom of the certificate is the notation "2/8<sup>b</sup> is £1401..14..—one 20 is £70..1..8..1 12/20".

The real importance of this document has not been as well appreciated as it deserves to be. First, it tells us that Samuel Bishop and other partners were still responsible for the coinage during the period May 1786 to May 1787. Second, as CNL noted, it tells us that the state's oversight procedures were both in place and functioning. Third, we now know that just over half a million coppers were struck during the year May 1786 to May 1787, worth in total £1,404/14. These 500,000 plus CT's were struck between May 1786 and May 1787. We have no way of knowing exactly when any of them were coined, of course. Most of the half million could have been made during the winter-spring 1787 period. Since 1786 dated CT's are rarer than 1787 dated ones (as a rule), it's likely that a goodly proportion of the 500,000 CT's accounted for in this letter actually were struck in 1787. Whether thos coins were dated 1786 or 1787 is another matter! Remember, as well, that there once was an earlier certificate covering the period May 1785 to May 1786, and it would have included coins struck during the first third of 1786.

I wonder how many coppers it accounted for? Incidentally, in the light of what we think we know about values of copper coins, I note that this certificate shows that coppers were rated then at 2 shillings

8 pence per pound weight, or about 18 coppers to the shilling, the same rate later applied in 1789 (despite the collapse in copper prices and the widespread market renunciation of copper coins except those of New Jersey).

## LAS VEGAS 1994 EAC DIARY

by Jeff Rock

This is a cheap, blatant rip-off of Dennis Loring's popular ANA diary that appears every year in the EAC journal *Penny-Wise*, but hey, you get what you pay for. We're a new club, with a tiny budget and we just can't afford the expense of creating something new. In any event, if you weren't able to attend the convention in Las Vegas this year this might give you a glimpse of what you missed.

**THURSDAY, APRIL 21st:** A late afternoon flight on Southwest Airlines to Vegas leaves on time (!)—I'm really looking forward to the in-flight meal of peanuts and a thimble full of a beverage of your choice (if we have it). I walk on the plane and spot Mr. and Mrs. Jack Beymer who are flying to Vegas from Northern California via San Diego. Now Jack always has sense enough to buy some nice coins, but I sometimes wonder about his sense of direction. Upon landing and a brief chocolate stop for Jack, the three of us are whisked to the Aladdin Hotel in the style that we're accustomed to (a cheap taxi). Finally getting to the front desk to check in, I'm assigned a room on the main floor, through the casino, down a mile-long corridor that looked like one of the mazes designed by the ancient Greeks and which is conveniently situated just across the hall from a maid station, as well as directly under a station on the floor above so that the pitter-patter of little maid's heels can be heard 24 hours a day. The perks we dealers enjoy.

After unpacking my toothbrush (clothes never manage to get unpacked at a convention like this—you just pull what's next out of your suitcase and rush to the bourse), I head off to the Hospitality Suite for a "Copper Weenie Mixer." The usual cast of colonial dealers are there, including: Mike Ringo, Tony Terranova, Tom Rinaldo, Jim Young, Mary Sauvain, Chris McCawley, Steve Tannenbaum, David Palmer and Tony Carlotto. A large number of collectors are also in attendance, and I won't even try to name them all—I'll just drop some names here and there. If I forgot anyone, I will be taking bribes to insure your name appearing in next year's diary...please call for rates. A plate of finger food and a couple of bottles of Heineken (you know you're in a bad situation when that's the best beer they have!) and things started to get fun. Jim Young had photos of the new New Jersey copper (see the article elsewhere in this newsletter) and we all drooled over it. Sure looked good to me, though there was some spirited discussion about it.

My roommates Rob Retz (the cherrypicker extraordinaire from Oregon) and Larry Gaye (also from Oregon and attending his first EAC convention) finally show up, as does Connecticut copper collector Ken Mote. Rob has his briefcase with him, which promises goodies, and Ken mentions that he has some new purchases, so we all head back to the hotel room for the oldest tradition there is—trading coins before the show even starts. I have several varieties of interest to Ken which go a long way to wipe out my debt for the purchases I made from him last month. Rob takes a few more coins, including the first new Fugio variety he was to add at this show. Of course I buy things from both of them as well which means that very little money actually changes hands, just coins being passed around in a counter-clockwise fashion. After a bit of haggling I manage to add Ken's collection of Connecticut copper errors to my inventory, which should spice up a future price list, if I ever get around to it (I PROMISE it'll be out in June!).

We look at the clock and it's past eleven. We're all hungry so we head off to the hotel restaurant to feast on the \$5.95 prime rib, baked potato and salad. A healthy late night snack. Sweet dreams guaranteed.

**FRIDAY, APRIL 22nd:** We're awakened by the pleasant sound of chainsaws outside our hotel room window about 5 a.m. Ah, things are already getting off to a typical EAC start. We're all registered as dealers, which means that we have to get to the bourse and set up at 8 a.m. (you'd think the powers that be would have let us sleep in a bit, especially as we were in a city that stays up so late...). We knew that we had to be there as soon as the doors opened or we would find that Mike Ringo had already circled the floor and snagged all of the better pieces [as usual].

With bloodshot eyes and lethargic steps we make it down to the bourse floor and make a halfhearted attempt to set up. What we're really doing is keeping a wary eye on the other dealers so that when they start to set up we can come down on them like a swarm of locusts and see what kind of colonials they have. It's like playing chicken—sooner or later, someone has to give in and actually start setting up, preferably before the rank and file file in. This year it turns out to be pretty slim pickings in the cases of other dealers, as we've all learned enough not to set out our best stuff right away—why put it out and let a dealer buy it at a small discount when we can sell it to you, the end user, at our full retail prices? Yes, sir, Darwin's theory has proven itself time and time again at these conventions, and we have shown exactly why colonial dealers are better than most lower forms of animal.

I talk Rob into putting two of his better coins out into my case—the finest known 1785 CT Miller 3.1-F.3 (by about 30 points!) and the finest known 1787 CT Miller 33.2-Z.17 (with generous amounts of original mint color on both sides!). Neither was for sale, but I figured it was the only way I could get people like Tony Terranova to stop at my case for more than the 2.5 seconds it took to pass by me to get to Tony Carlotto's collection of Vermont coppers at the next table (it's not quite bait-and-switch, but it's close and it almost worked).

As I started finally setting up I take out a few better Vermont pieces to show Tony Carlotto. He buys everything I show him which makes him happy, but leaves me wondering if I have enough nice Vermonts for my next list. Still, I guess they've found a good home. I take another look at his collection, which contains 35 of the 40 known varieties, all in outstanding condition, and generally with duplicates of even the rarest numbers. Yep, they've found a good home.

The doors open to the general public, and people flood into the room, waving handfuls of hundred dollar bills, yelling "I must have a colonial coin." O.K., I can dream can't I? Still, the action did pick up considerably and most of us dealers were busy talking to old friends and showing or admiring some neat coins. The funny thing is that even though we're competitors, the little cadre of colonial dealers are all pretty much friendly. We know what the other people have in their inventory and will often refer a customer somewhere else if we know they can find what they're looking for. I imagine that this is what dealing was like in the late nineteenth century [though without the noise of the casino a few feet away...].

Young John Kraljevich, the C4 secretary and bon vivant, makes an appearance and informs me that I will be going to hear his talk on French Colonial coinage at the Educational Forum tonight (I missed an earlier version at the ANA convention because it conflicted with an auction). He still owes me a letter or two, so I let him wonder if I'll actually show up, but as he, Bob Vlack, and I are about the only people in the world that seem to care about these pieces I'll be there. John and I discuss the mysterious William Lutwyche who seems to appear at EAC and C4 meetings even though he's been dead nearly two centuries. And you thought vitamins wouldn't work.

Don Groves, who was published in the last C4 newsletter for his spirited defense of the expensive, low grade (but extremely rare) 1787 CT Miller 8-a.1, stops by and asks if I have any low grade colonials. I thought he was trying to cherrypick another R-8 variety instead of buying it at auction, but it turns out that he actually wants a few inexpensive pieces to give away to collectors who express an interest in colonial coins. What a generous way to get new people hooked on the hobby—good luck, Don (oh, and if Michael Hodder calls you and says he might be interested in colonials, don't fall for it and send him a free coin...)

We break for another prime rib meal (fat content: 80%), waddle back to our tables and do what we do best, talk colonials. Tom Rinaldo finds the only cherry of the show, a nice 1785 CT Miller 7.1-D that is purchased unattributed. Mike Ringo walks past my case and from 20 feet away spots a cast NJ copper—an extremely deceptive coin that got past 3 dealers, an auction cataloguer and a pair of collectors before being spotted by The Amazing Ringo. Look for a write-up and photos soon.



The bourse slowly winds down and we head off to the lounge area for a few drinks and some quiet. The beer is Heineken again (it rhymes, trust me), but the quiet is shattered by the bass-heavy sounds of Melissa somebody or other who wiggles out on stage and sings, plays piano, trumpet, electric fiddle, tuba and probably the washboard for all I know. EAC'er John Warshawsky falls in love, but Melissa's heart was obviously stolen by Mitch Mitchell. We fled the bar and made it to the Educational Forum in a minor state of intoxication (something like Rhode Island).

Again, the colonialists flexed their muscles, as three out of the four presentations were on early American coins. Mary Sauvain gave an introduction on how to collect colonials, which was well received. John Kraljevich's talk was quite polished and informative, and who knows, it may actually double the number of people interested in this area of collecting (although I must admit the numerous references to the nut who collected sous marques by date and mintmark and die variety hit just a little too close to home). The next talk up was non colonial, so we'll just ignore it completely (actually it was an open question forum consisting of dealers Tom Reynolds, Chris McCawley and Jack Beymer, who fielded any sort of question you could think of. Quite interesting.) John Griffiee rounded out the slate with his talk on New Jersey coppers, which underscored his fascination with this series and surely converted a number of new collectors.

After the Forum we headed off for dinner. Fooled you, this time it was the \$7.95 Steak and Lobster combination. Now aren't you sorry you didn't go to the convention? It was already getting late, so Larry and I headed back to the room to see if we could get more than two hours of sleep. Rob decided he wants to walk around Las Vegas for a few hours and will wake us all when he comes in at 3 a.m. Somehow, we manage to get at least three hours of sleep, a new indoor record for an EAC convention.

**SATURDAY, APRIL 23rd:** Feeling invigorated after our lengthy rest, we all leap up and rush down to the bourse. Only then do we notice that we haven't showered or dressed, so I guess we really didn't sleep long enough after all (Note to collectors: this is the best time to buy coins from a dealer). As Larry and I actually start down to the bourse, Rob says he'll join us in a few minutes. We see him four hours later.

I finally notice the exhibits, which are hidden right at the entrance to the bourse, an idiotic place to put something that you want everyone to see. John Griffiee had two exhibits, the general colonial one and the specialized New Jersey copper one. Jim Goudge has a few cases of Connecticut coppers by Breen numbers, an intriguing display that graphically illustrated just how Walter had broken the series down into a logical and consistent format (I also saw about 20 old friends that used to be in my Connecticut collection but which are now buried forever in the L.A. smog). Some other people had exhibits up, including a woefully incomplete set of half cents and large cents by date and variety, from 1793 to 1857. I mean, there must have been at least 10 empty holes where a few of the unique NC

large cents went, and not one of the '93 cents had full mint red. Geez, the junk some people will exhibit...

I acquire a unique coin, a Massachusetts cent that Mike Packard has counterstamped for this year's EAC. As most of you know, Mike collects Mass copper, and I think this really pained him—each stroke of the hammer further and further defaced a fascinating piece of history. Each time another letter was brutally pounded into that innocent Mass copper you could almost see a tear forming in Mike's eye. This was not for the faint of heart, and Mike, next year I have a Mass half cent already saved up—a 1788 1-A (should be fun).

Tom Rinaldo and Mary Sauvain lead an "Intro to Colonials" talk which is well attended and draws people who need no intro to the series at all, like the aforementioned Don Groves who shared a number of his collecting experiences and observations with us. This was a very open forum, and a lot of good information was given out in a small period of time. Hopefully, this type of program will continue at future EAC conventions.

Another prime rib break with Rob, Larry and Ken. We tell a few jokes about Tom Rinaldo paying more for his fruit salad than we are for this huge slab of beef, but since he's not there, the jokes are funnier than ever. We try to charge the meal to his room, but the waitress doesn't trust us.

An unannounced C4 meeting is scheduled by word of mouth. We think we tell everyone, but realize at the meeting itself that some obvious people are missing (and honest, John K., I thought you knew...). Still, it was a good meeting, with a lot of questions and answers about the club and where we're going. We find out that at next year's EAC we'll be given a part of the room for the Half Cent Happening for our own use (the Colonial Comparison Corner, or C3 for short?), which should be interesting. We should have enough space for 8 coins—any ideas?

The bourse closes, and we head out for another drink before the auction. None of us are planning to stay too late into the sale, just until the 1796 large cents have been sold, as we want to see what the roll set of NC's will bring. The colonials whiz by in record time, and I find myself the proud owner of the Ryder 26 Vermont, an extreme rarity in the series. I stuck my hand up at \$600 and started to pull it down at the next bid, so imagine my surprise at winning the coin at \$900! And to think that Dennis actually slowed down his pace from previous years... Still, it seems like quite a steal in comparison with a low grade Sheldon 16, a low Rarity-7 variety of large cent that might actually hit High R-6 (the same rarity as the Ryder 26) which brought \$17,000—just think what'll happen if we ever reach parity. We leave the auction after it starts getting into those late-date coppers from the 1790's and 1800's (we like to think of them as the Morgan dollars of the copper world).

We decide that we want to find a new place to eat, so we head out of the casino—the first time we’ve seen fresh air since our arrival, and walk around the strip a bit. Ken Mote adds to his reference library during our walk, which takes a little bit of effort and ingenuity. We walk through three or four other casinos, don’t find a thing we like, and head back to our own hotel, with ravenous appetites. This time it’s Steak and Lobster and cheesecake for dessert. I came into this show with a body fat content of 10.4% and I’ll leave about 50%. You only live once [and with blocked arteries it won’t be for long!].

We talk until the wee hours of the morning, finding ourselves again short of a normal nights sleep. Big surprise there.

**SUNDAY, APRIL 24th:** The last day of the show is always the saddest as you realize you won’t see some of these people for a whole year. You’re also so sleep deprived that you start walking into the walls. I walk around the floor, missing most of the walls, and find a few items that I hadn’t seen before. I pick up some books from Charlie Davis and Fred Lake which add the necessary weight and bulk to my luggage to virtually insure that something will get crushed.

I look over at Tony Carlotto’s case and notice his pair of Ryder 26’s. We now have small, medium and large planchet sizes within two feet of each other—probably the largest number of pieces that have been this close since they dropped from the press! Our three also represent a healthy portion of the surviving population, a fact that almost makes me forget that his two are nicer [and more expensive].

A few last minute sales and settling of accounts, and suddenly it’s time to start packing up. I’m still waiting for David Palmer to come by, as I’ve been holding a number of pieces for him since the start of the show. Oh, there he is, walking to my table. Sets his book down at my table then walks over to Tom’s table. Starts walking back to me, but Tom calls him back. Twenty minutes later he starts walking to me, but Tom calls him back again. This happens two more times and gets ridiculously similar to a bad Warner Brothers cartoon (imagine my face getting red, turning into a teapot and steam coming out of my ears). Finally David makes it over and I finish my last transaction of the show, and he picks up over a half dozen new coins. I start packing up, hoping that there’ll be an announcement that the show has been extended one more day.

I head off for my last prime rib meal of the trip (one more for the road). By the time I’m done I have about an hour and a half to kill before I need to head to the airport. I spy an empty seat at a blackjack table and find myself in a crowd of EAC’ers. I elbow in next to Mark Borkhardt and find myself actually gambling—the first time I had time to do it during the entire show (well, actually I did put a quarter in a slot as I walked by once). The table was quite fun, as we all knew or had seen each other at the show, and there was a lot of joking going on. We were also winning, and at one point I found myself up about \$300

(heck, this could be better than the show). Mark B., who had been losing a few hands left the table and I found that his bad cards ended up coming to me. Thanks, Mark. He came back to claim his lousy hands and things improved, and by the time the table closed I found myself ahead by exactly \$1—not not all that bad considering some of the stupid bets I made!

I pick up my bags, head to the airport and fly home (the Beymers decided it would be quicker to skip the tour of the scenic San Diego airport this time around and took a direct flight), thinking about how good it would feel to actually sleep. And maybe eat another prime rib dinner.

## Auction Reviews

Several readers have written to say they wish that this column could review sales that were upcoming, instead of ones that had already taken place. Your editor wishes the same thing, but given the quarterly scheduling of the *C4 Newsletter* I'm afraid that almost all of the sales to be reviewed will be history by the time you get your copy. C4 members want the review column anyway, so it'll continue in its present format.

Stack's March sale featured a very large offering of colonials and Betts medals, numbering nearly 500 lots! This was one of the largest selections seen lately and included something from just about every series. Massachusetts silver showed some surprising prices realized. A VF Noe-1 Oak shilling that had been the plate coin in the ANS' *Studies on Money in Early America* was fought to \$3,740, for example, a very strong price. On the other hand, a Rarity-7 (or better) Noe-6 Oak shilling in VF+ opened at \$1,300 and sold for \$1,600, a good buy. There were a large number of those intermediate Noe number varieties in the sale that the

late Richard Picker popularized and wrote about. Despite the auction cataloguer's "Plea for Reason" these varieties sold fairly well! Your editor's favorite coin in this section of the Stack's sale was the Noe Fabrication I, lot 41, a Good Fine example of an R-7 to R-7+ variety. It sold for \$2,750.

There were two extremely unusual coins in the sale. Sylvester Crosby's unique double thick Maryland groat (large head variety) was bought back by its consignor at \$2,300. The unique 1785 Crosby 5-E Nova Constellatio copper, an extra thick and extra wide piece discovered by your editor last year, sold for \$1,045 (against the \$950 it realized in Stack's March 1993 sale).

The large run of Connecticut coppers we've been seeing hit the market since last September continued in the March sale, with a couple of hundred lots of CT's offered. New Jersey coppers included pieces from Bowers and Merena's sales of the Ryder-Boyd duplicates, the Henry Garrett collection, and the firm's "Frontenac" sale. A nice offering of Vermont's included Ryder-Boyd

duplicates, a second Ryder-39 (the first was in the 1788 CT section as Miller 1-I), and a very high grade Ryder-8 and R-12, both of which sold within \$200 of each other. The first was VF-EF on a flawless flan while the second was AU+ but scratched. Clearly, quality reigns supreme in cases like these high technical grade "common" varieties. Fugio's in the sale included a VG-Fine Newman 2-C FUCIO which realized \$1,870, a real pretty N.11-B which realized \$1,540, and an R-7 to R-7+ N.15-K in Fine or a bit better, which sold for about \$630.

A very nice, extremely high grade collection of Betts medals ended the session of colonials. The Betts medals were mostly ex the Victor Morin Collection; he had bought them from Wayne Raymond's 1933 Senter sale. Their condition was much better than usually seen and the silver 1783 French Libertas Americana medal (Betts-608, lot 467) has been called the finest seen by its astute new owner. Prices generally are very low for Betts medals, when you consider exactly what you're getting for your money. Imagine a High Condition Census Rarity 6 Connecticut or New Jersey signed by its maker, three times bigger than normal, struck in silver, and grading Prooflike Uncirculated? What would such a coin be worth? In the Betts medals field it sold for \$1,540 (lot 467), less than the \$2,200 realized by the 1787 M.32.1-X.3 Low Rarity-6 CT in AU, one of the finest known (lot 164 of the Stack's March sale). Betts medals are completely unappreciated today and that's why they sell for such low prices compared to other numismatic collectables. One hundred

years ago the tables were completely reversed, then no serious collector could call himself really educated in numismatics unless he also collected medals. One day we'll see a renaissance in collecting Betts medals. When that day comes those who've been buying their medals at current price levels will find themselves in a very enviable position.

I thought it might be interesting to track the prices realized for certain high grade state coppers over the past couple of sales they've appeared in, just to see what sorts of fluctuations they've gone through. Here's what I found:

#### Connecticuts

1787 M.21-DD sold for \$575 in Stack's June, 1991 Hessberg sale. In Stack's March, 1994 sale it realized \$740.

1787 M.32.1-X.3 sold for \$2,200 in Hessberg, \$1,980 in Stack's January, 1993 sale, and \$2,200 in the same firm's March, 1994 sale.

1787 M.33.23-hh.2 sold for \$525 in Hessberg, \$685 in March, 1994.

1788 M.7-E realized \$850 in Hessberg, \$630 in March, 1994.

#### New Jerseys

1786 Maris 16-L realized \$1,210 in Bowers and Merena's March, 1992 Henry Garrett sale. In Stack's March, 1994 sale it went for \$1,320.

1787 M.31-L sold for \$605 in Bowers and Merena's November, 1991 "Frontenac" sale. In Stack's March, 1994 sale it realized \$800.

1788 M.51-g (Head Left type coin) sold for \$2,200 in the H. Garrett sale, \$2,750 in the March, 1994 auction.

1787 M.59-o (the Maris plate coin) realized \$2,100 in Stack's sale of January, 1993. In the firm's March, 1994 sale it went for \$2,310.

#### Vermonts

1786 Ryder-8 (landscape type) realized \$1,815 in the 1991 "Frontenac" sale, \$2,200 in Stack's March, 1994 auction.  
1788 R.16 (bust right type) sold for \$1,045 in the "Frontenac" sale, \$1,650 in the March, 1994 offering.

What struck your editor about these recent price histories is how very stable they have been. Sure, some few go up a bit and others down a bit, but overall good colonial coins seem to have kept their values from sale to sale.

Now, there are a couple of things we should keep in mind about these coins and prices. First, these aren't your ordinary run of the mill state coppers. They're each special in some way, either grade or pedigree. Second, they were sold in the context of important auctions and not just in a run of the mill sale that happened to have a few colonials in it.

So, what do we learn from this exercise? To me, there are two important lessons here. First, buy as much quality as you can afford. Don't think that, because a coin priced at, say, \$800 costs as much as two priced at \$400, each, it's better to buy the two because you're getting more coins for your money! Rather, think in terms of how desirable the coins are. Will someone else like them later on as much as you do now? Is the expensive coin really all that hard to find, are the

cheaper ones all that easy to replace? And always keep in mind what Mike Blumberg wrote, buy the coins you, yourself, like. You, the collector, have to live with them, after all.

The second lesson is just as fundamental. If you have a collection of colonials that you've put a lot of time, effort, and money into building you may think about an auction when it comes time to sell your coins. There are a lot of tricks and problems with selling at auction but take it from an auction cataloguer, they can all be easily overcome with the right advice. What isn't so easy to plan for is the auction sale, itself. If you should ever decide to sell through an auction make sure your's won't be the only colonials in the sale (unless your collection is a Norweb or Garrett style one!) Get an auction that provides you with a good context for your coins. Maybe your's and another consignor's coins, together, will make such a good context. That's OK, one hand washes the other, so to speak. But don't be the only collector to volunteer for auction duty! The more colonials in a sale the more important it usually is and therefore the more buyers who will take notice of the auction and plan to attend. In the recent March, 1994 Stack's sale there were 75 registered buyers in attendance during the colonials section of the auction. Some of them were dealers bidding for absentee clients as well as for stock. Maybe there were 125 actual buyers for colonials all told (in person plus absentees). That may sound like a small number, only 125 buyers. But in a field as small and specialized as ours is, 125 buyers is an excellent turnout (it

turns out to be exactly the same as the current number of dues paying C4 members!) When you sell your coins, you want to see a similar sort of turnout, too. Remember, more bidders means more competition and more competition means higher prices for your coins.

**Bowers and Merena's March sale** included the extremely rare 1787 Miller 16.3-l.2 Connecticut mentioned in the last issue of the *C4 Newsletter*. Graded "VG-8" in the catalogue the coin sold for \$1,430, a good price. Many of the other colonial lots apparently did not sell since no prices realized were published for them.

**Stack's May sale** contained a nice 1795 Talbot, Allum & Lee cent but nothing else worth noting.

**Early American Numismatics May 21** mail bid sale contained 142 lots of colonial coins, nearly 250 lots of colonial paper money, plus colonial era fiscal paper, newspapers, and other ephemera. EAN is run by Dana Linett and Dana's catalogues are always interesting to read because of the wide diversity of the things he offers. The catalogue descriptions are brief where they could have been longer. The historical backgrounds to the colonial coin issues offered are rarely mentioned in EAN catalogues.

Above lots 44-51 in the sale is the heading "John Law Issues for Circulation in the American Colonies". The coins underneath include a 1720-A Petit Louis d'argent (lot 44), a 1720-A coin of the de France issue incorrectly described as a 1/6

ecu de Navarre (lot 45), and another 1720-A coin of the de France issue (lot 46). Since the photos aren't to scale it's impossible to tell what denominations lots 45 and 46 really are. After these come a 1712-AA Mousquetaire and issues of 1722-1767.

For years, John Law's name has been applied by dealers to just about every French coin, in the hopes of transmogrifying them into saleable "colonial coins". In reality, the only coin struck during Law's control of the French mints (1719-1720) that has any remote claim to being a "French Colonial" is the 1719-H Sol au Buste Enfantin ordered struck at La Rochelle, and even if any were struck these may not actually have been shipped to Canada. In any event, Law fled from France in December 1720 and never returned, so it's hard to see how he could have had anything to do with 1722 or 1767 dated coins! There's a serious mess of confusion about the French colonial series and this section of the catalogue only underscores how important it is for collectors to do their homework first and get some good advice before rushing into a new field on the strength of misinformed auction catalogue descriptions.

Collectors interested in French colonial coins may like to know that in the forthcoming ANS volume of the 1992 COAC Proceedings (to be published in the Fall, 1994) there will be an article on the history of collecting French colonial coins, along with a type catalogue of the coins your editor believes are really "French colonial".

The section of state coppers in the EAN sale contains what would be an exceptionally rare coin if it was as described. This is in lot 61, called a 1787 Miller 1.1-A "...being overstruck over another CT Cent...". Your editor has never seen one overstruck before.

Finally, lots 146-150 contain many electrotypes of colonial era coins and a Birch Cent. There are 60 electros of Connecticut and 26 electros of Vermont coppers offered for sale. Your editor's personal opinion is that electros ought not to be sold and especially not if there are so many of them and they're described as being "of excellent quality" as some of these are. Just about every single collection of colonial coins your editor has ever catalogued has contained one or more electros that the owner/collector originally bought as genuine coins. Electros can be deceptive even to experienced numismatists. Who knows what will happen to these electros once they're sold?

Your editor cannot say much about the paper currency in the EAN May sale since he isn't qualified to have an opinion about paper that's worth listening to!

As with all auction sales, collectors interested in buying coins from EAN should familiarize themselves with the company's terms of sale regarding grading and returns for cataloguing errors.

Bowers and Merena's May sale contained little of real note in the colonials field (the Rydon Burke Collection of U.S. pattern coins is very special but, then, this

is a colonial coins publication!) There was a 1787 Miller 39.2-ee in "EF-40" which is correctly described as a high Condition Census coin. The B&M cataloguer persists in following Breen by calling Castorland jétions "demi-écus". Someday your editor hopes Ron Guth will publish his Castorland study and put this notorious Breen-ism to its proper rest.

The only other piece to strike your editor's fancy in this sale is the Getz copper whatever-it-was-meant-to-be, lot 1142. The B&M cataloguer calls them cents, like Breen does in his *Encyclopedia* and writes that Robert Morris hired Getz to make the dies, which were struck by John Harper in Philadelphia. This story goes back to Breen, and from Breen to Taxay, and from Taxay to...who knows, there's no way of checking since Taxay provided no documentation to support his contentions. What we do know for a fact is that Getz tried to get the job of either chief engraver or chief coiner (not mint director as some have said) and applied to Rittenhouse in the summer of 1792 for one or both of the positions. Rittenhouse declined to hire him then (Barton, p. 389). There is absolutely no written evidence seen so far that proves a link between Robert Morris and Peter Getz in 1791. Nor is there evidence that Getz made the 1792 Washington President I dies. Morris could have hired him, Peter Getz could have made the dies, and Harper could have struck the coins. Likewise, your editor could write flawless auction catalogue descriptions every time. However, until either proposition is proven true by written, contemporary evidence, your editor feels it better to say



nothing than to perpetuate a hoary old numismatic myth. There's a bumper sticker I see a lot in liberal Vermont that reads "Question Authority". In the numismatic context that's a good motto, especially when reading about colonial coins. Always ask yourself, what's the evidence for what you've been told about colonials and their history. A little digging will often reveal that there isn't much or any evidence, at all. Breen was famous for spinning theories out of otherwise unconnected bits of fact and fancy. Taxay was more careful, but even he could fall for a good historical story if it sounded plausible.

Stack's June sale features the second section of the Ryder-Boyd duplicate Connecticut. This will be an important sale, containing both Condition Census and very rare varieties. It marks the end of the dispersal of these duplicate state coppers. It may possibly also mark the end of the series of large auction offerings of state coppers that we've seen since the beginning of 1990. It's been very instructive to see just how healthy the Connecticut collecting field is. Every one of the big sales of CT's lately has seen strong prices for quality coins. Rarities not in Condition Census took a dip in price last year but appear to have rebounded (I know I sound like a coin investment advisor here and I hate it, too).

The Stack's June sale includes nearly 250 lots of colonials, virtually all of them CT's, as noted. There are 35 lots in the sale that are pedigreed back to Tom Elder's sale of Henry C. Miller's

collection (May 29, 1920). Miller, of course, wrote the standard book on CT's so coins from his own collection are special. In addition, six of the June sale lots were plate coins used in Miller's text on CT's, including 1785 3.1-L, 1785 4.1-F.4 (!), 1785 6.4-K (reverse, only: like Maris, Miller plates are mixed and matched!), 1787 46-BB, 1788 3-B.1 (obverse, only), and 1788 5-B.2. The 1788 obverse 3 Miller plate coin was always a weird looking coin since it's much smaller than the B.1 reverse it's matched with on the Miller plate. Now that we have the coin to look at it's obvious why. It's a sharply struck coin but it's 1) been re-colored and 2) more importantly, it's been drastically cut down from its original size, why I don't know. Why Miller used it for his obverse is also a mystery, there were better 1788 obverse 3's around then, as now.

Careful readers will notice a startling typo in the introductory comments, completely inadvertent I hasten to say. Large Cent enthusiasts who read the description of the 1818 Fourteen Star fabrication will be excused if they think it was written by an illiterate! If there's one thing that Stack's needs to improve upon it's proofreading their catalogue copy before publication!

## Books About Colonials

Several readers liked the discussion of books about Connecticut coppers that was in the last C4 Newsletter issue and asked that it be expanded to include all the major colonial collecting areas.

This issue we'll look at Vermont coppers..

There's not a lot written on Vermonts even though they're a short series and one easily mastered. The basic starting place is Hillyer Ryder's *The Colonial Coins of Vermont*, published by the ANS in 1920. It's been reprinted several times since and even though the reprint plates aren't very good the reprints don't cost much more than \$15. After Ryder, the next book you should have is the ANS *Studies on Money in Early America* published in 1976. This volume contains some good work on many series, but for our purpose here it has Ken Bressett's "Vermont Copper Coinage" as chapter 11. Ken's study is the best so far published. It offered new rarity and condition census ratings that were state of the art in their day. The illustrations in Ken's study are the best attribution guide around. This book is out of print now (so the ANS informs me) which is a great shame. It's sold for as little as \$5.50 in the past, not bad for a 216 page illustrated book on colonial coins and paper money. I suspect that the price will start to rise right away, so buy yours early (when you find a copy).

Armed with these two books almost anyone can get started with Vermonts. A collector who's serious about them would want to get a copy of the Norweb Collection auction sale, part 1, which included an outstanding collection of VT's. Softcover copies can be bought from Bowers & Merena Galleries in Wolfeboro, NH for \$15 (less a 10% discount); hardcovers go for \$50 (also less a 10% discount) and are well worth the extra cost since they'll last longer.

## A Good Coin Find

We all like to read or hear about stories where someone finds a rare coin in a junkbox or an old attic trunk. Here's one from C4 member Phil Kalanta (if you have one, too, send it in):

"Early last year an older member of my local coin club handed me a 2x2 envelope on which was written '1787? Connecticut' He told me that he wanted me to have the coin for my collection. It was a very dirty Mailed Bust Left with the last digit of the date invisible—not too great a shape! I thanked him and offered him something for his gift but he refused, so I thanked him once more.

The next morning, while having coffee, I decided to give the coin a bath and I got out my Frederick Taylor catalogue to see if it looked at all familiar. I noticed a piece that had the obverse sunken in just the same spot. I checked the punctuation, two lines over the still invisible date. Holy Cow! it was a 1785 Miller 8-D. I showed the coin to several EAC members and they agreed that I was indeed given a rare coin.

The coin grades at least Very Good, with the mail lines being a little sharper. The legends on both sides are sharp with only a few weaknesses. The central details are weak, like Taylor lot 2334, from the die sinking. The color is a medium brown with 2 small striations on the reverse and 2 smaller ones on the obverse. It is only lightly rough overall and has no rim dents or dings. A planchet cutter mark is visible on the obverse from 6 to 8:00.

I don't have too much information in my library, but I figure that this is about the 14th or 15th known. Anything that you or another member can add will be appreciated."

In reply, Phil, first off let me say that you did a real good job of describing the coin, almost like you were cataloguing it for sale! As for 1785 M.8-D, your editor has seen only 11 of them but there are more than that around, so your estimate of 14-15 is probably pretty close to the truth. I call it a Rarity-6 now, maybe a low R-6, but still a scarce variety. The Taylor lot 2335 coin was re-sold in Stack's September, 1993 sale as lot 940. It was graded Good/Fine and sold for \$440 to a well-known collector and C4 member. So, I'd say you were given a very good coin and congratulations!

## C4 Members Swaps & Sales

**Wanted to Buy:** Duplicates, lower end coins, colonial era American tokens and medals. Please send your listing with purchase details. Walt Deleu

**For Sale:** Annotated copy of Dr. Maris' 1881 reference, *The Coins of New Jersey*. Text and all-important plate in sound near Fine condition. A great rarity, made even sexier by annotations and rubbings of new varieties made in the 1940's. Only \$1.175. Rosa Americana

## ROSA AMERICANA, LTD.



--Jeff Rock--



By the time this issue of the *C4 Newsletter* reaches you, our 9th Fixed Price List of choice and rare colonial coins should be ready to mail out in a few weeks. We're projecting about 350 lots of material, from type pieces to extensive offerings of state coinages, including some notable rarities in every series.

If you're on our mailing list, you'll be receiving a copy as soon as they're back from the printer. If you're NOT on our mailing list, YOU MUST REQUEST A COPY OF THIS LIST, even if you are a C4 member. The list is free, and there's no obligation on your part, so why not call or write for your list right now? There really will be something for everyone, with many pieces under \$20 to coins costing thousands, common to rare, and in a wide range of grades.

We'll also be sending out our price list of books and auction catalogues relating to colonial American numismatics. This will be by far the largest offering of literature on the subject, will run over 30 pages in length and will include all the standard references as well as esoteric items that will appeal to the specialist.

We will be attending Stack's June, 1994 sale which will contain a number of choice Connecticut coppers, and would be happy to execute bids on behalf of collectors who won't be able to attend. Please call for details.

Thanks again for your patronage!

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## *Yesteryear Coins*

Congratulations are in order for all of us as we mark our club's first anniversary. Which reminds me, it's been almost a full year since my last complete price list on Colonial Numismatics was issued. Same goes for my free newsletter, *Copper Tome*, which usually accompanies my list. I'm sure it will come as a great relief to all of you to learn that my next list is well underway and should come out in June! True, I've made false promises like this before, *but this time I really mean it!* The list really will be out before ANA!

The new list really will be massive, with hundreds of items minutely described interspersed with needless tangential comments. If you have not already done so, you can request a copy by writing to *Yesteryear Coins*

# Colonial Coins



For many years, colonial and early American coins have been a Bowers and Merena specialty. Along the way, we have handled many of the finest collections ever to be formed.

If you are building a collection of colonial coins and are not on our mailing list, a letter or note from you indicating your specialty will bring you, with our compliments, a copy of our next catalogue.

Thinking of selling? When the time comes to sell your collection, we welcome the opportunity to make a proposal to catalogue and showcase your holdings to their finest advantage.



## Bowers and Merena Galleries, Inc.

*Attention: Q. David Bowers*

Box 1224 \* Wolfeboro, NH 03894

(800) 222-5993 \* (603) 569-5095



**Stack's** June sale will feature the final offering of duplicate Connecticut coppers from the Hillyer Ryder-F.C.C. Boyd Estate Collection.

These Connecticut coppers have been closely held for half a century and represent one of the few remaining untapped resources for modern collectors. The collection to be offered includes two hundred lots, many of them containing multiple coins.

There are many historic, condition census, and pedigreed coins in this sale. Fully 35 of the lots included were purchased from Thomas Elder's sale of the Henry C. Miller Collection (May, 1920). If this were not exciting enough, six of the Connecticut coppers were plate coins in Miller's *The State Coinage of Connecticut* (published posthumously in 1920), the still standard text on the series. The Miller plate coins include 1785 3.1-L, 1785 4.1-F.4, 1785 6.4-K (reverse), 1787 46-BB, 1788 3-B.1 (obverse), and 1788 5-B.2.

**Stack's** June sale will be held on June 8 at the Sheraton New York Hotel, 7th Avenue and 53rd Street, New York City. The Connecticut coppers start the first session of the sale, which will commence at 6:30pm, sharp. Copies of the June sale auction catalogue may be obtained on a first come, first served basis from Stack's, telephone 212-582-2580 for further details.

## C4 1994 ELECTION BALLOT

**Instructions:** Below are the names of the C4 members who have accepted a nomination to run for an elective club office. Vote for one person for each office. Place a check mark next to the name of the candidate of your choice. Then, fill in your name and address, sign your ballot, and return it to the address you see at the bottom of your ballot before July 4, 1994.

Only dues-paying C4 members are eligible to vote! Only members resident in Region 1 or 2 can vote for those Regional Representative-Vice Presidents. If you haven't yet paid your dues you can include them with this ballot.

### FOR PRESIDENT

Angel Pietri \_\_\_\_\_

### FOR TREASURER

Fred Lake \_\_\_\_\_  
Steve Tanenbaum \_\_\_\_\_  
Don Mituzas \_\_\_\_\_  
Ray Williams \_\_\_\_\_  
Hal Cherry \_\_\_\_\_

### FOR REGION 1 REPRESENTATIVE

Russell Smith \_\_\_\_\_

### FOR REGION 2 REPRESENTATIVE

Dennis Wierzba \_\_\_\_\_  
Greg Ruby \_\_\_\_\_  
Dave Palmer \_\_\_\_\_

Your Name \_\_\_\_\_

Your Address \_\_\_\_\_  
\_\_\_\_\_

Your Signature \_\_\_\_\_

Return this ballot to: Michael Hodder